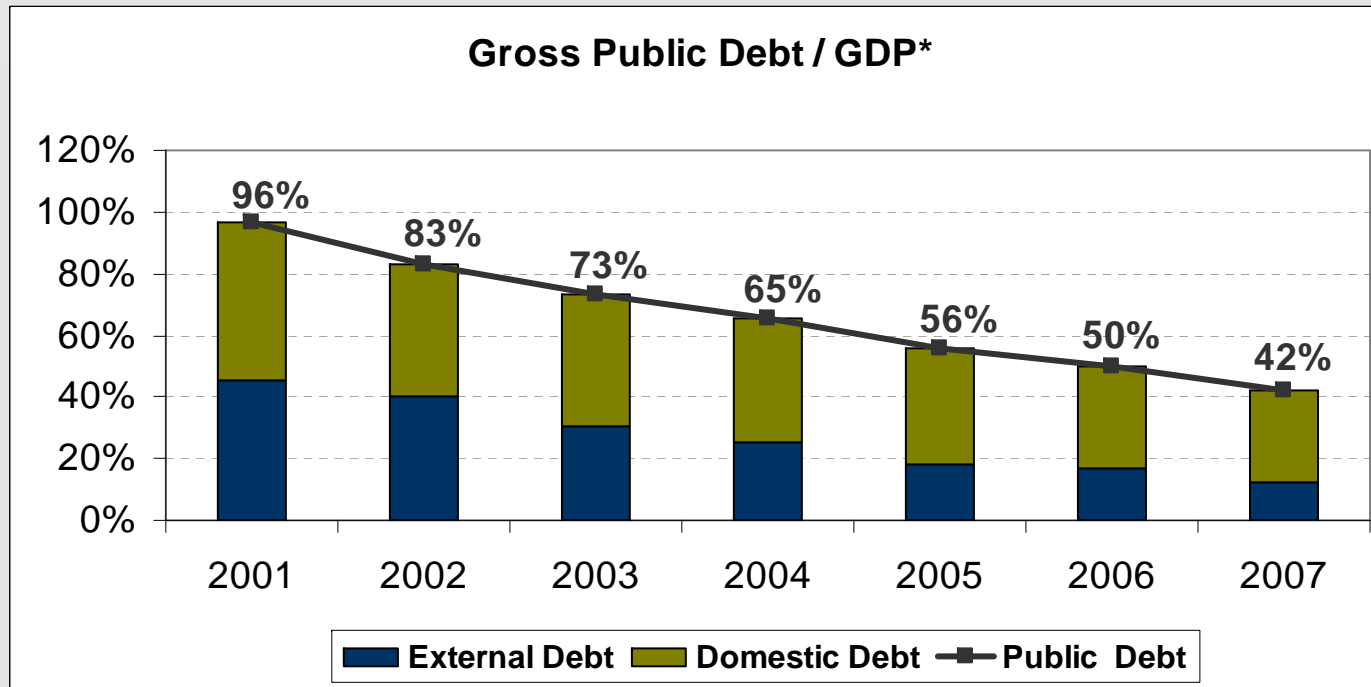


Occasional Macro Note: YKB/OMN/08-11

Any Room For Moderate Fiscal Expansion Here?

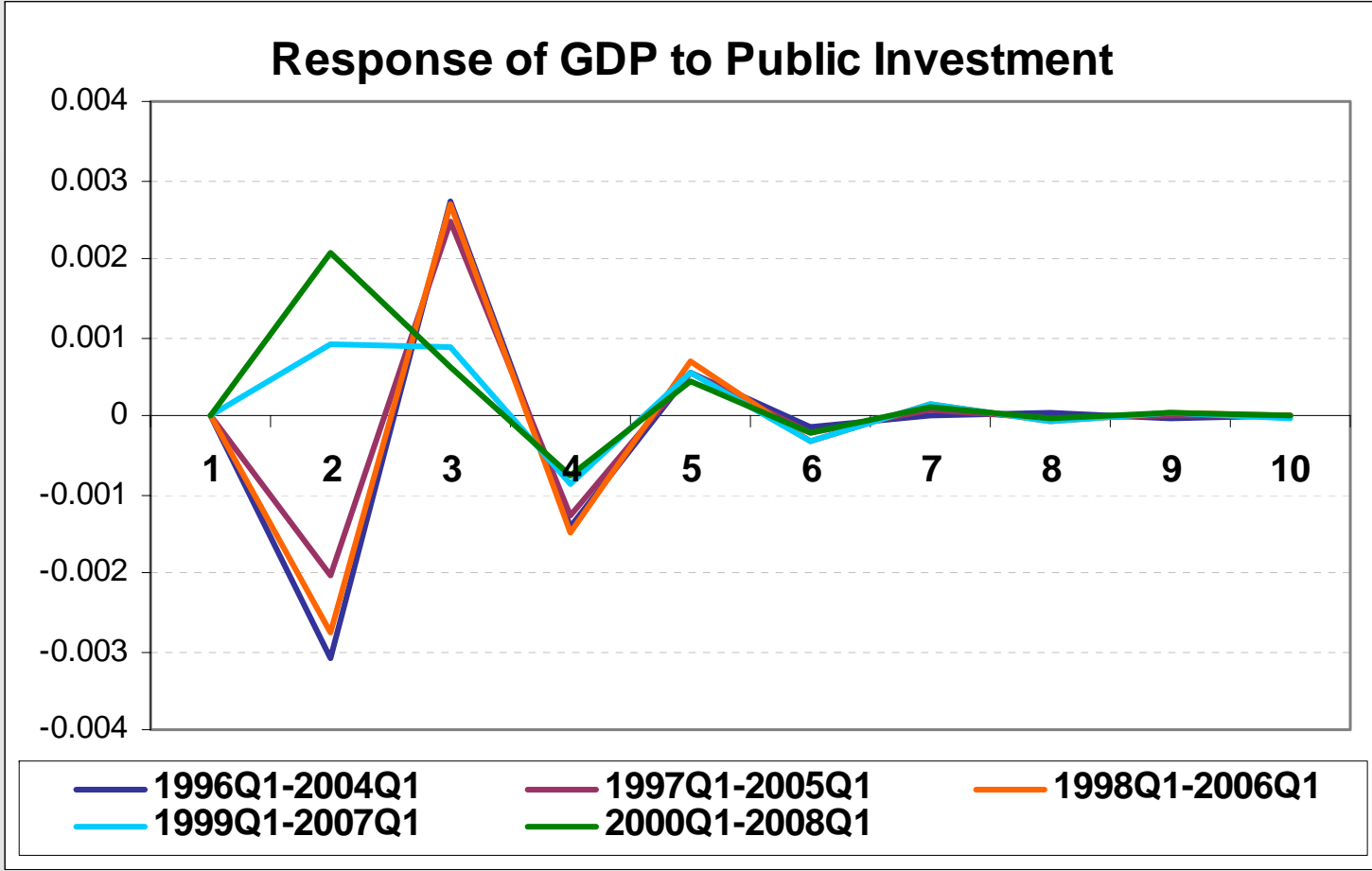


* Gross short term and long term, domestic and external public debt + CBRT's debt over GDP.

Source: CBRT

Occasional Macro Note: YKB/OMN/08-11

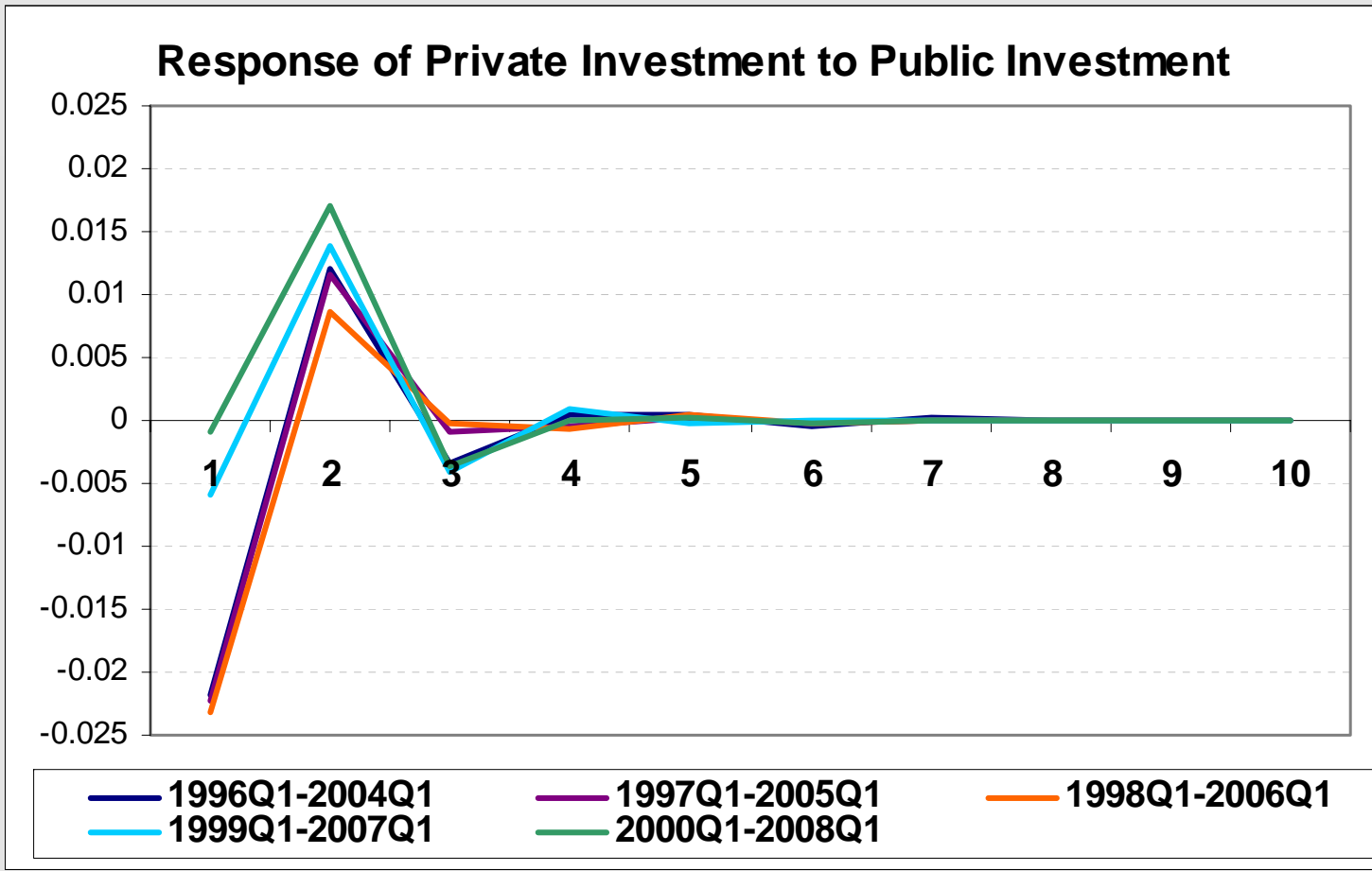
Any Room For Moderate Fiscal Expansion Here?



Source: Turkstat

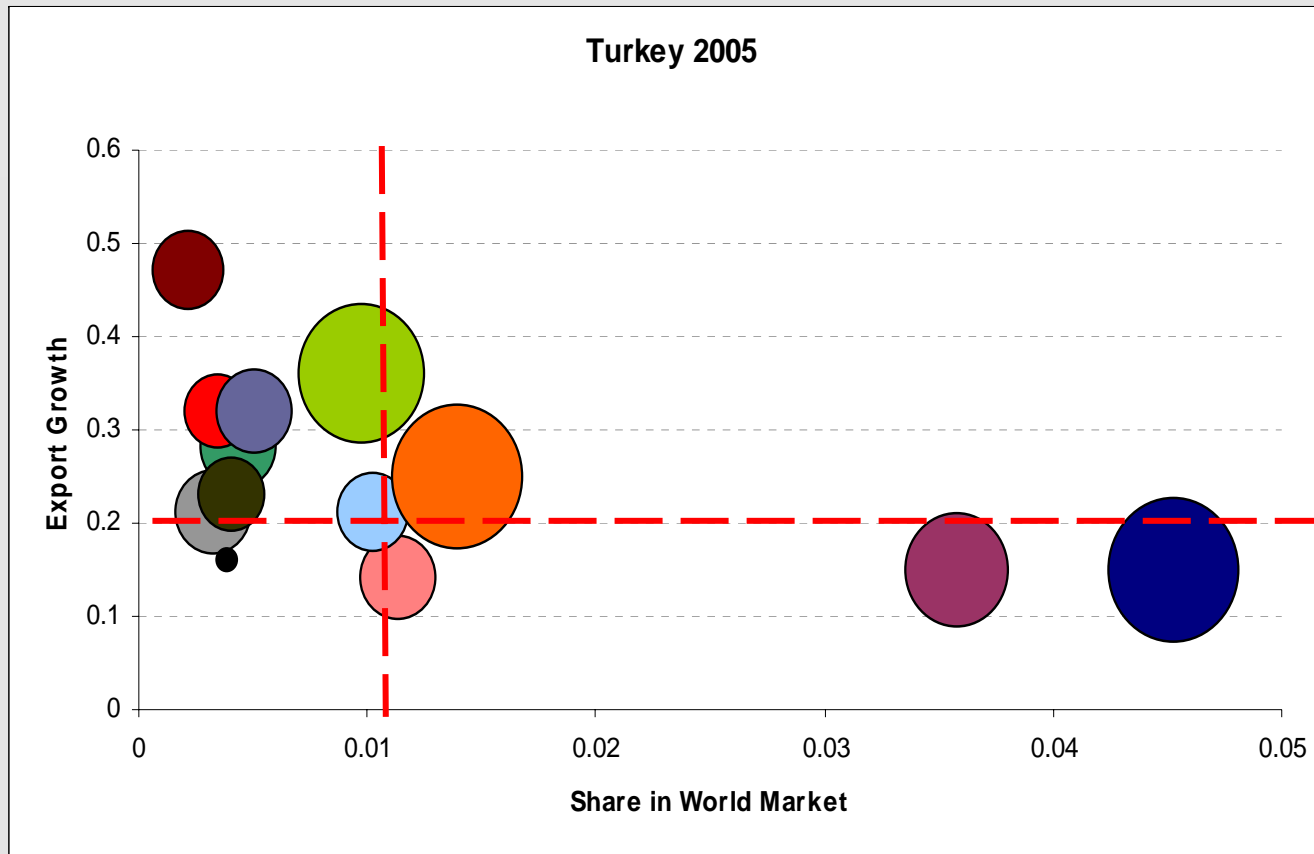
Occasional Macro Note: YKB/OMN/08-11

Any Room For Moderate Fiscal Expansion Here?



Source: Turkstat

Export Performance of Turkey

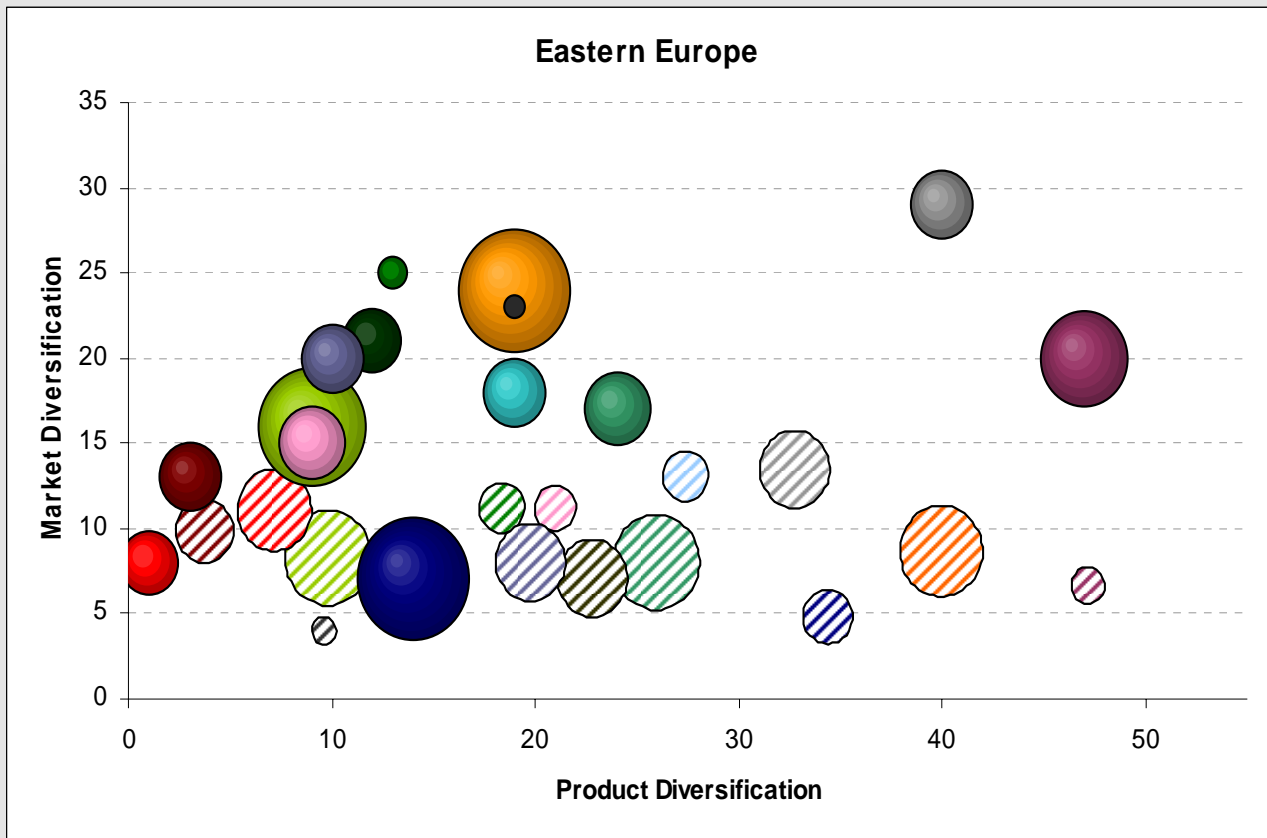


- FRESH FOOD
- PROCESSED FOOD
- WOOD PRODUCTS*
- TEXTILES
- CHEMICALS
- LEATHER PRODUCTS
- BASIC MANUFACTURES
- NON-ELECTRONIC MACHINERY
- IT CONSUMER ELECTRONICS
- ELECTRONIC COMPONENTS
- TRANSPORT EQUIPMENT
- CLOTHING
- MISCELLANEOUS MANUFACTURING
- MINERALS

Source: Turkstat



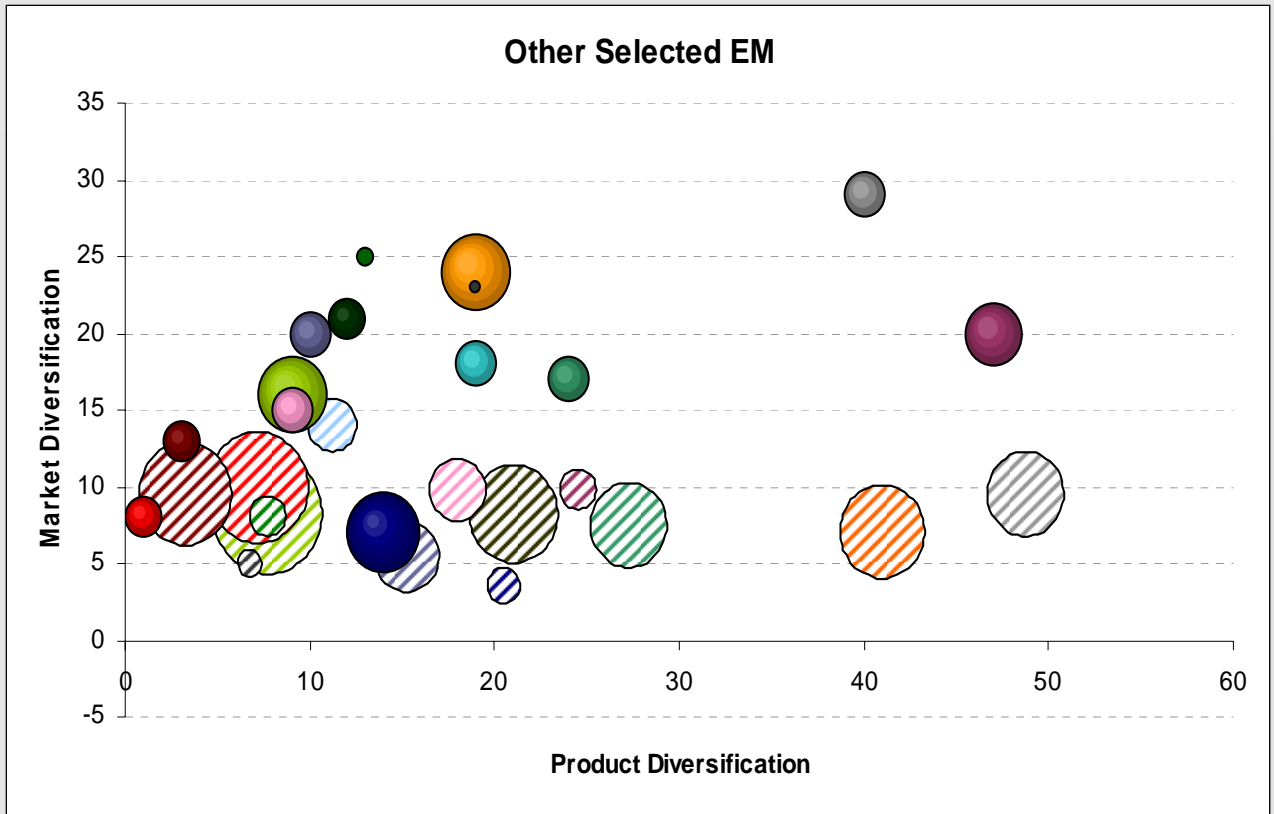
Product/ Market Diversification



Eastern Europe: Poland, Czech Republic, Bulgaria, Romania, Hungary

Source: Turkstat

Product/ Market Diversification



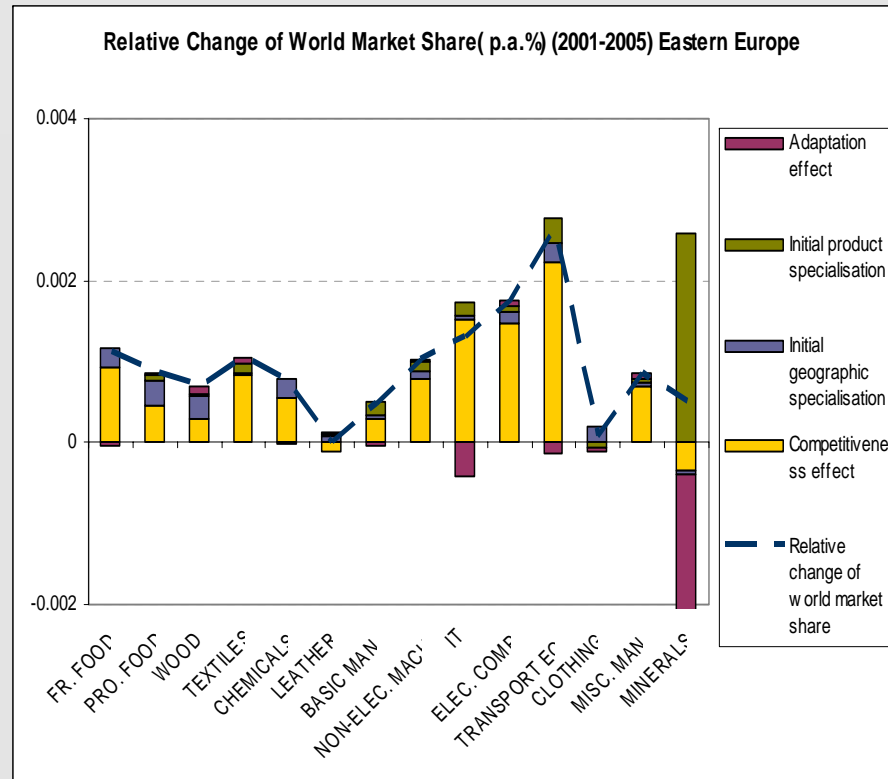
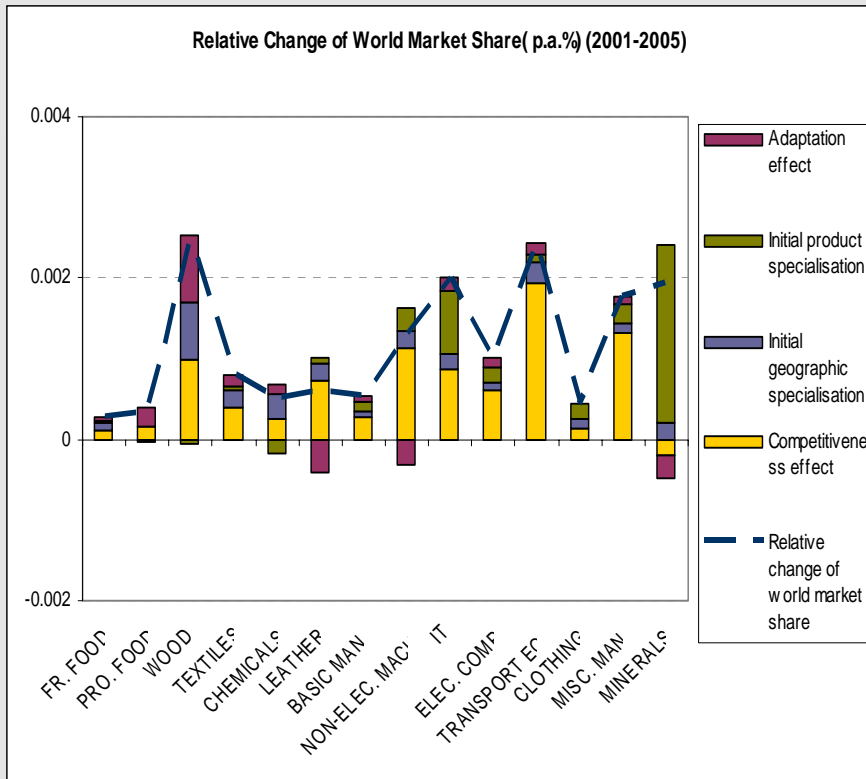
- FRESH FOOD
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- MISCELLANEOUS MANUFACTURING
- MINERALS

Other Selected EM: Korea, Mexico, Brazil, South Africa

Source: Turkstat



Relative Changes in The World Market Share

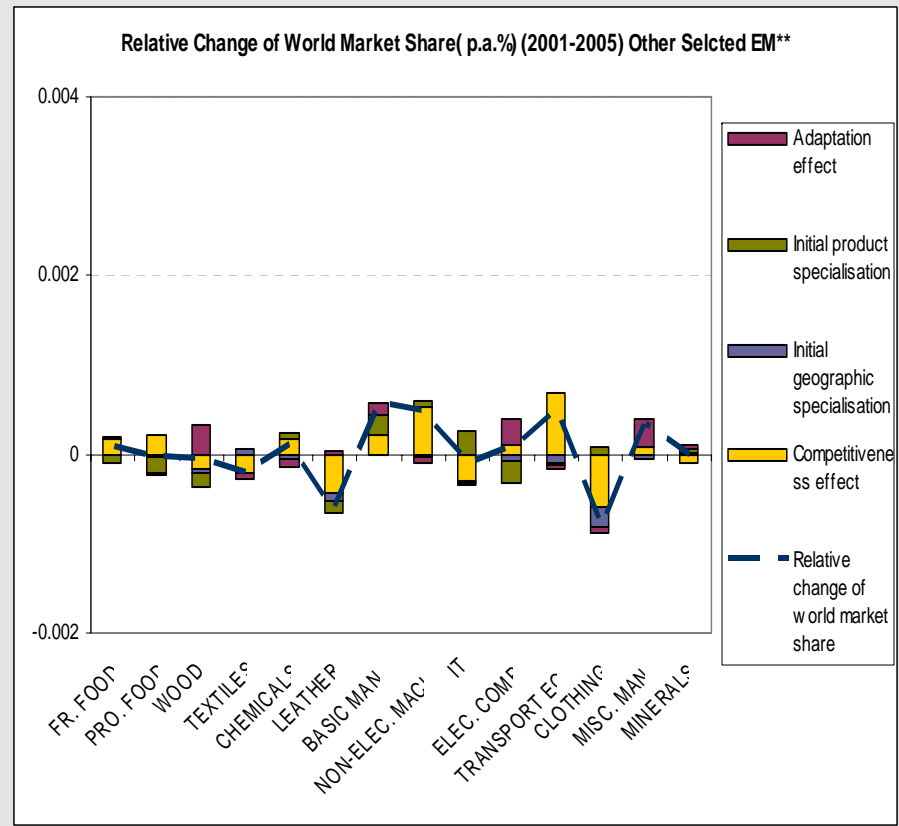
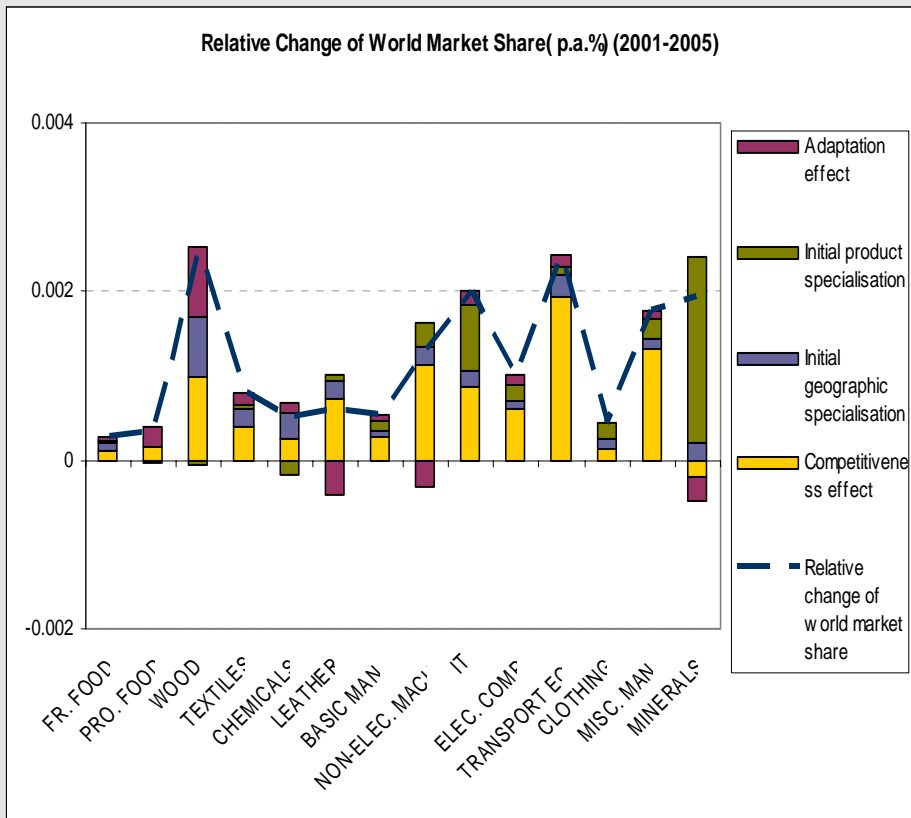


Eastern Europe: Poland, Czech Republic, Bulgaria, Romania, Hungary

Source: Turkstat



Relative Changes in The World Market Share

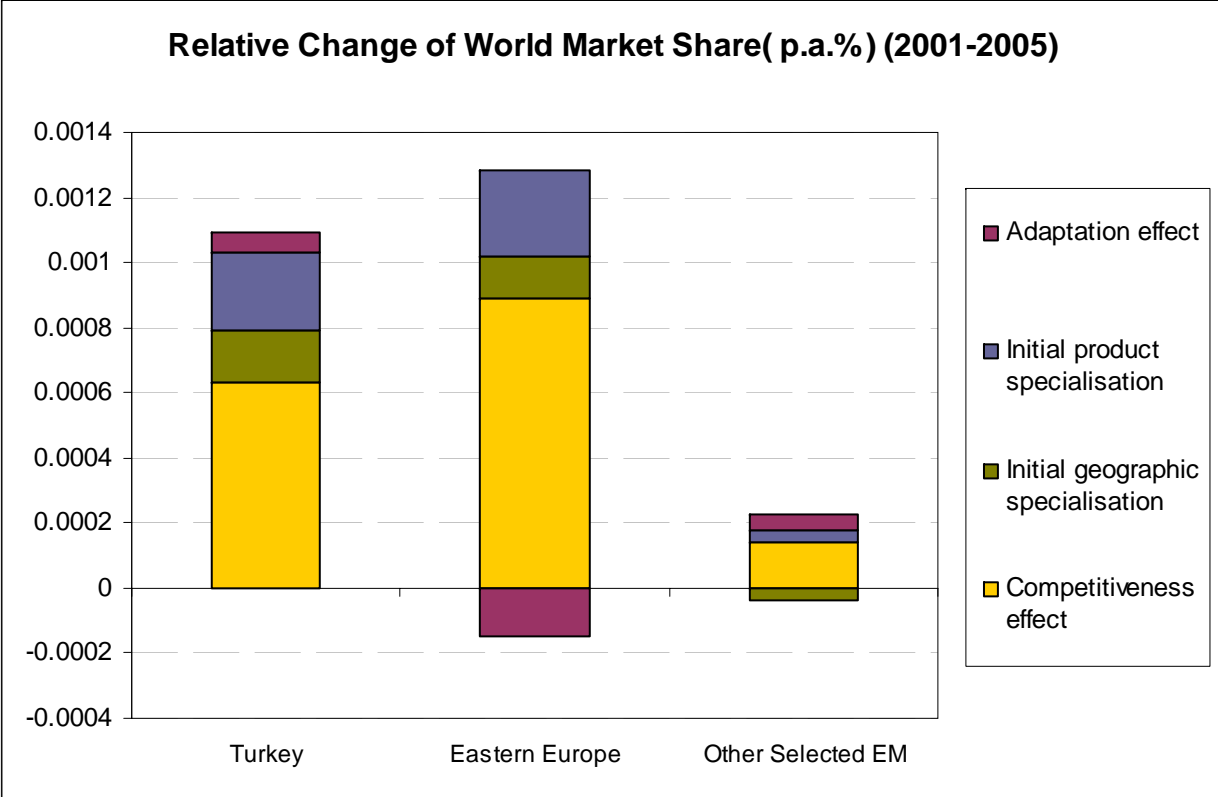


Other Selected EM: Korea, Mexico, Brazil, South Africa

Source: Turkstat

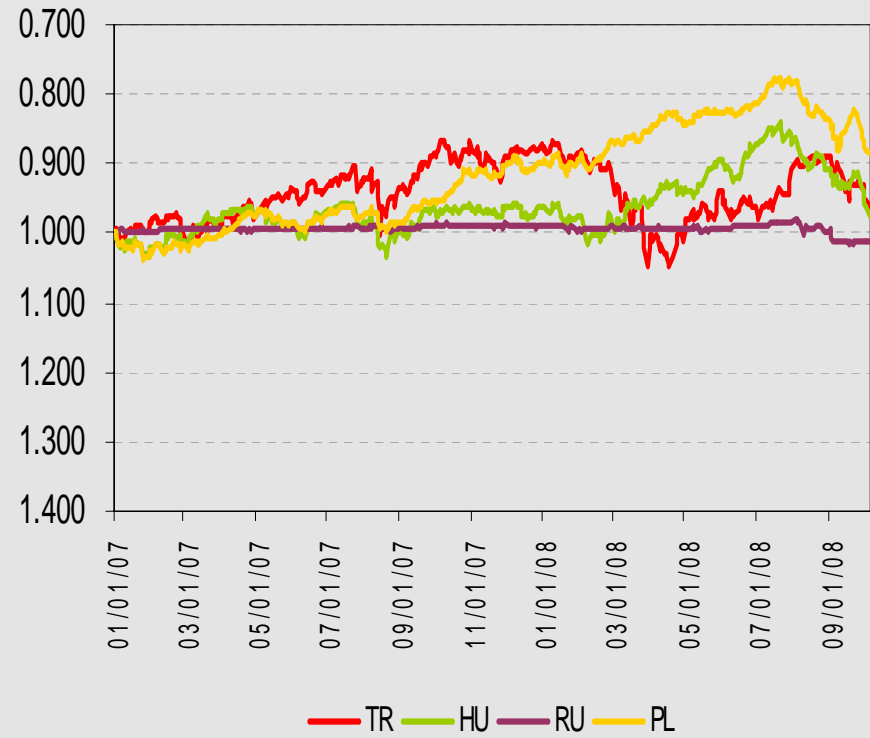
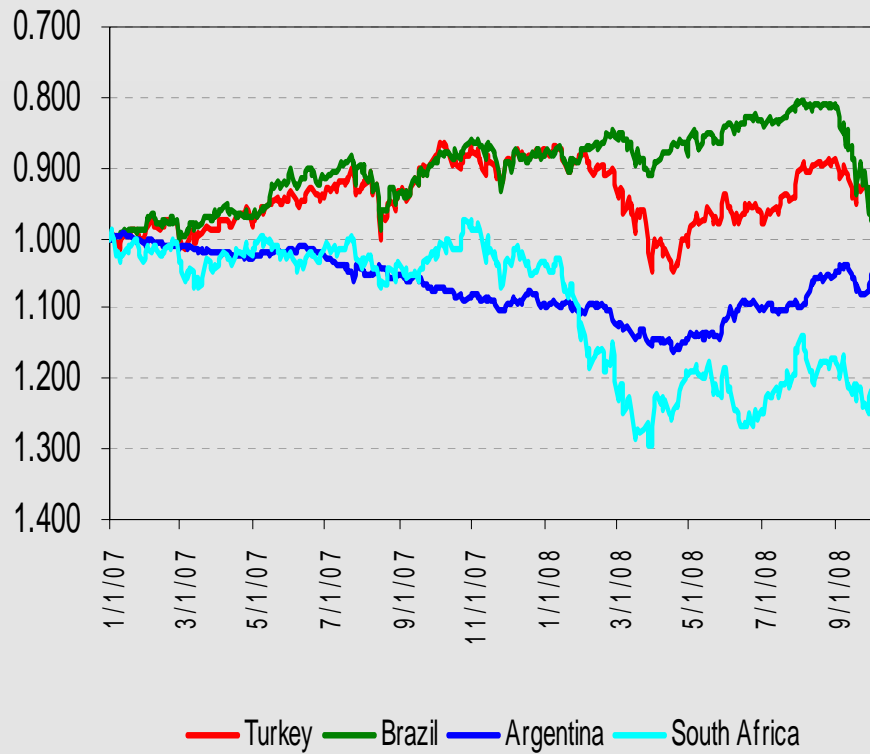


Relative Changes in The World Market Share



Source: Turkstat

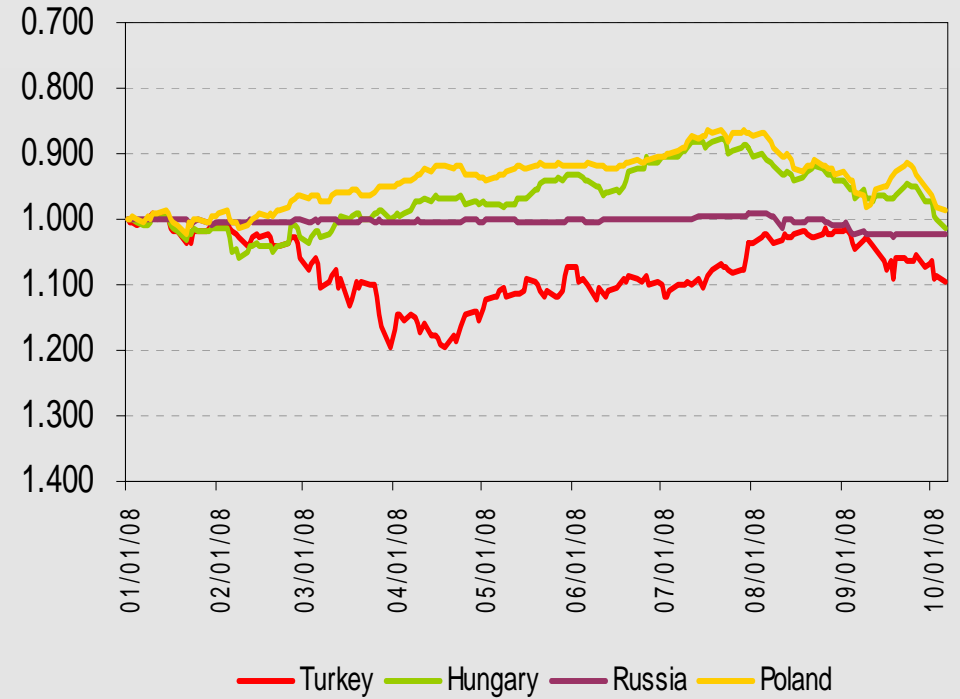
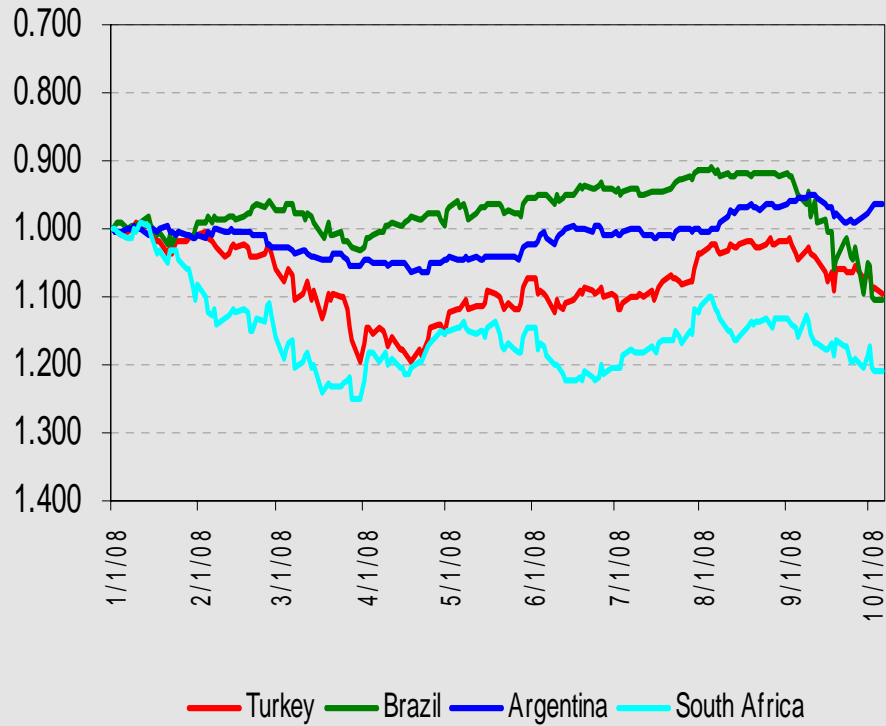
Currency Performances 01/01/2007=1.00



Source: Turkstat



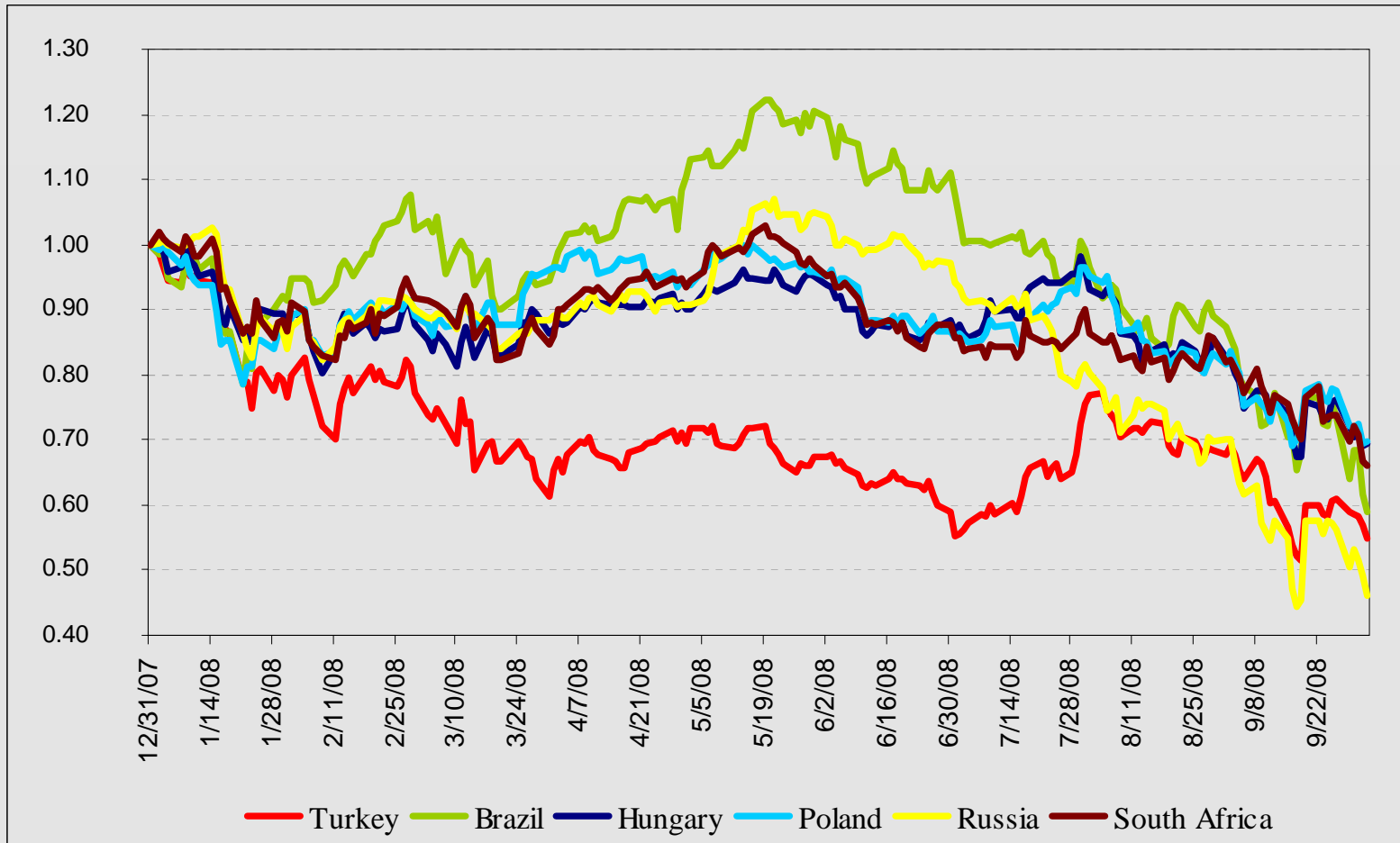
Currency Performances 01/01/2008=1.00



Source: Turkstat

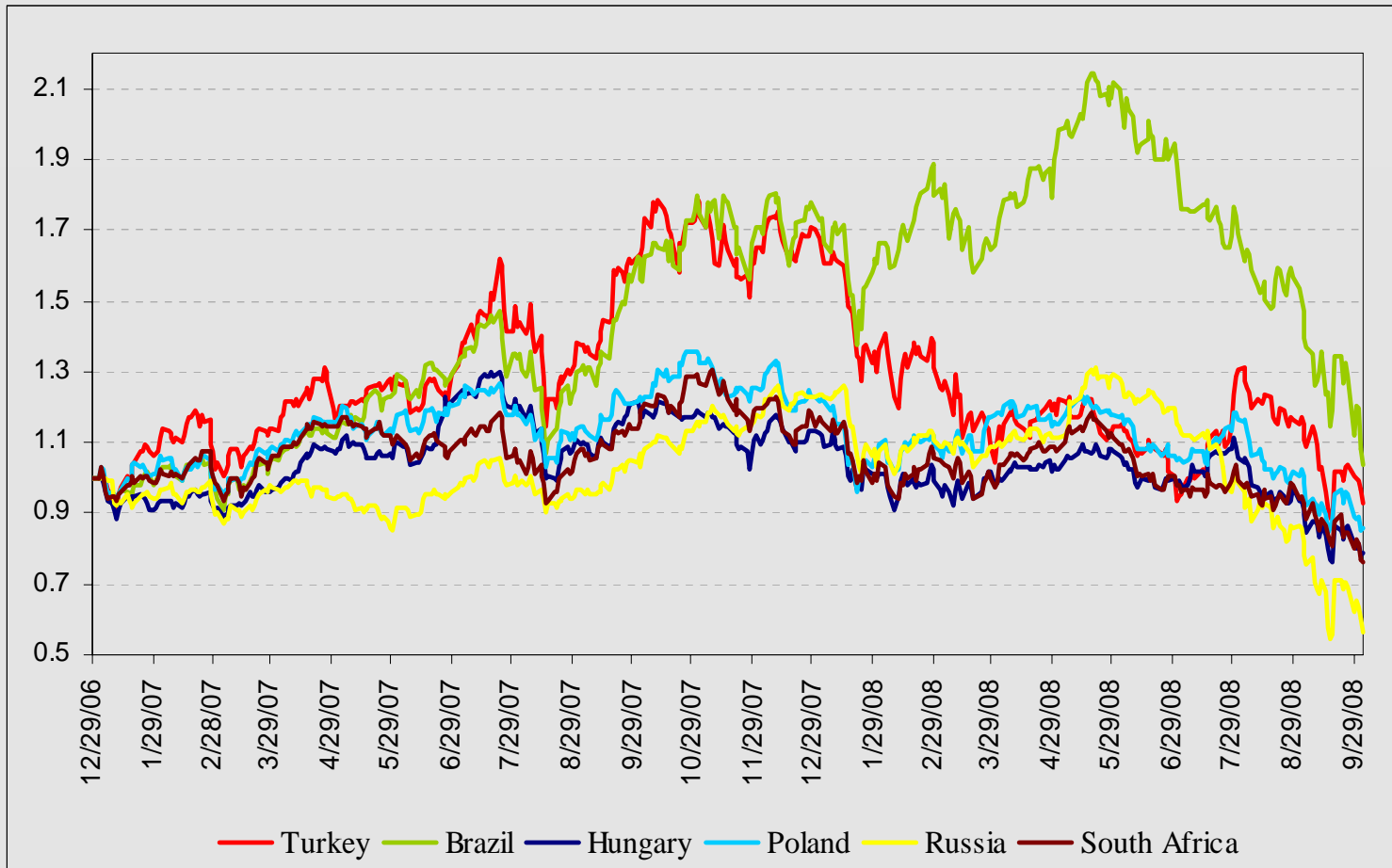


MSCI 12/31/07=1.00



Source: Turkstat

MSCI 12/31/06=1.00



Source: Turkstat